

**Annapolis Heritage Society
Financial Statements
(Unaudited - See Notice to Reader)
March 31, 2020**

Contents

	<u>Page</u>
Notice to Reader	1
Statement of Revenue, Expenses and Net Assets	2
Statement of Financial Position	3
Notes to the Financial Statements	4

95 Water Street
PO Box 2410
Digby, Nova Scotia, B0V 1A0
Tel: (902) 245-6400
Email: info@sanfordfinancial.ca

Notice to Reader

On the basis of information provided by management, we have compiled the balance sheet of Annapolis Heritage Society as at March 31, 2020 and the statement of revenue, expenses and net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.



Digby, Nova Scotia
July 31, 2020

Chartered Professional Accountants

Annapolis Heritage Society **Statement of Revenue, Expenses and Net Assets**

(Unaudited - See Notice to Reader)
For the Year Ended March 31, 2020

	<u>Operating</u>	<u>North Hills Museum</u>	<u>2020 Total</u>	<u>2019 Total</u>
Revenue				
Admissions, donations, fundraising and other	\$ 23,406	\$ 1,779	\$ 25,185	\$ 35,936
Fees and sales	7,743	-	7,743	6,438
Investment income, net of fees	13,633	-	13,633	13,332
Grants and projects	61,172	66,013	127,185	113,369
Management fees	<u>21,121</u>	<u>-</u>	<u>21,121</u>	<u>22,730</u>
	<u>127,075</u>	<u>67,792</u>	<u>194,867</u>	<u>191,805</u>
Operating expenses				
Advertising and promotions	2,054	150	2,204	1,414
Cost of sales	1,928	-	1,928	5,114
Office, professional fees and other	11,631	1,457	13,088	15,541
O'Dell House museum operations	22,738	-	22,738	21,166
Management fees	-	21,121	21,121	22,730
Repairs and maintenance	-	8,479	8,479	9,130
Sinclair Inn museum operations	4,064	-	4,064	5,548
Special projects and programs	4,729	666	5,395	4,979
Utilities	-	3,441	3,441	3,691
Wages and benefits	<u>90,399</u>	<u>30,307</u>	<u>120,706</u>	<u>135,864</u>
	<u>137,543</u>	<u>65,621</u>	<u>203,164</u>	<u>225,177</u>
Excess of expenses over revenue	\$ <u>(10,468)</u>	\$ <u>2,171</u>	\$ <u>(8,297)</u>	\$ <u>(33,372)</u>
Net assets, beginning of year			\$ 862,228	\$ 907,921
Excess of expenses over revenue			(8,297)	(33,372)
Decrease in value of investments, net of withdrawals			<u>(27,794)</u>	<u>(12,321)</u>
Net assets, end of year			\$ <u>826,137</u>	\$ <u>862,228</u>

See Accompanying Notes

Annapolis Heritage Society Statement of Financial Position

(Unaudited - See Notice to Reader)

As at March 31, 2020

	<u>2020</u>	<u>2019</u>
Assets		
Current		
Cash	\$ 1,825	\$ 1,405
Cash - restricted	718	20,802
HST receivable	2,224	3,674
Inventory, at cost	<u>17,066</u>	<u>12,859</u>
	21,833	38,740
Investments, at market value (Note 2)	397,379	462,827
Capital assets (Note 3)	<u>469,164</u>	<u>446,464</u>
	<u>\$ 888,376</u>	<u>\$ 948,031</u>
Liabilities		
Current		
Bank indebtedness	\$ 33,223	\$ 35,000
Payables and accruals	<u>4,008</u>	<u>7,102</u>
	37,231	42,102
Deferred grant revenue	<u>25,008</u>	<u>43,701</u>
	<u>62,239</u>	<u>85,803</u>
Net assets		
Net assets	<u>826,137</u>	<u>862,228</u>
	<u>\$ 888,376</u>	<u>\$ 948,031</u>

See Accompanying Notes

On behalf of the Board

_____ Director

_____ Director

Annapolis Heritage Society

Notes to the Financial Statements

(Unaudited - See Notice to Reader)
March 31, 2020

1. Organizational profile

The Annapolis Heritage Society is a non-profit organization committed to the preservation, promotion and presentation of local heritage in Annapolis County, Nova Scotia. The Society was incorporated on December 2, 1974 and received Registered Charity status on January 1, 1979.

2. Investments (at market value)

	<u>2020</u>	<u>2019</u>
Scotia McLeod portfolio	\$ 329,622	\$ 378,953
1,179 shares of Bank of Nova Scotia	67,757	83,874
	<u>\$ 397,379</u>	<u>\$ 462,827</u>

3. Capital assets (at cost)

	Opening	Additions	Less grants applied	2020 Cost
O'Dell Property	\$ 103,337	\$ 4,007		\$ 107,344
Land-Lower St.George Street	8,600	-		8,600
Sinclair Inn Property	119,458		-	119,458
Artifacts and Furnishings	215,069	18,693		233,762
	<u>\$ 446,464</u>	<u>\$ 22,700</u>	<u>\$ -</u>	<u>\$ 469,164</u>

	Opening	Additions	Less grants applied	2019 Cost
O'Dell Property	\$ 103,337	\$ -	\$ -	\$ 103,337
Land-Lower St.George Street	8,600	-		8,600
Sinclair Inn Property	113,530	5,929		119,458
Artifacts and Furnishings	215,069	-		215,069
	<u>\$ 440,536</u>	<u>\$ 5,929</u>	<u>\$ -</u>	<u>\$ 446,464</u>